

6183

**MADISON PARISH HISTORICAL SOCIETY, INC.****Financial Statements****Year Ended December 31, 2007****with****Accountant's Report**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/30/08

**MADISON PARISH HISTORICAL SOCIETY, INC.  
FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2007**

**TABLE OF CONTENTS**

	<b><u>Page Number</u></b>
<b>FINANCIAL STATEMENTS</b>	<b>1</b>
Accountant's Report	2
Statement of Assets, Liabilities, and Net Assets – Cash Basis	3
Statement of Revenues, Expenses, and Changes in Net Assets – Cash Basis	4

**FINANCIAL STATEMENTS**



## ACCOUNTANT'S REPORT

To the Board of Directors  
Madison Parish Historical Society, Inc.  
Tallulah, Louisiana

We have compiled the accompanying statement of assets, liabilities, and net assets – cash basis of Madison Parish Historical Society, Inc. (a corporation) as of December 31, 2007, and the related statement of revenues, expenses, and changes in net assets – cash basis for the year then ended, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

*May & Company*

May & Company, LLP  
March 18, 2008

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

110 MONUMENT PLACE • POST OFFICE BOX 821548 • VICKSBURG, MISSISSIPPI 39182-1548 • TELEPHONE (601) 636-4762 • FAX (601) 636-9476  
email: [info@maycpa.com](mailto:info@maycpa.com) • website: [www.maycpa.com](http://www.maycpa.com)

5

**MADISON PARISH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -**  
**CASH BASIS**  
**DECEMBER 31, 2007**

<u>ASSETS</u>	
<b>CURRENT ASSETS:</b>	
Cash	\$ 27,684
Inventory	350
Total current assets	<u>28,034</u>
<b>BUILDINGS AND EQUIPMENT:</b>	
Land	20,000
Buildings	113,729
Equipment	4,895
Furniture and fixtures	<u>2,006</u>
Total buildings and equipment	<u>140,630</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 168,664</u></u>
<u>NET ASSETS</u>	
Unrestricted	<u>\$ 168,664</u>
<b>TOTAL NET ASSETS</b>	<u><u>\$ 168,664</u></u>

See accountant's report.

**MADISON PARISH HISTORICAL SOCIETY, INC.**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS - CASH BASIS**  
**YEAR ENDED DECEMBER 31, 2007**

**PUBLIC SUPPORT AND REVENUES:**

Contributions	\$ 831
Grants	28,689
Membership dues	1,120
Special event	3,678
Publication and prints	1,916
Miscellaneous	<u>2,469</u>
 Total public support and revenues	 <u>38,703</u>

**EXPENSES:**

Supplies	986
Telephone	1,519
Postage and shipping	349
Equipment repairs and maintenance	14
Promotional expense	493
Special event expenses	2,638
Taxes	5
Utilities	3,487
Insurance	881
Contract labor	1,490
Meeting and convention expense	79
Bank service charge	754
Professional fees	350
Security	<u>299</u>
 Total expenses	 <u>13,344</u>

Total net decrease in net assets	<u>25,359</u>
----------------------------------	---------------

<b>NET ASSETS AS OF BEGINNING OF YEAR</b>	<u><b>143,305</b></u>
---	-----------------------

<b>NET ASSETS AS OF END OF YEAR</b>	<u><b>\$ 168,664</b></u>
-------------------------------------	--------------------------

See accountant's report.